

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 7/31/2007

	As of <u>7-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	167,076,108	68,136,288
INVESTED CASH (NOTE 1)	<u>33,156,837</u>	<u>30,885,108</u>
TOTAL INVESTMENTS	200,232,945	99,021,396
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	726,512	854,103
MISCELLANEOUS RECEIVABLE	<u>144</u>	<u>122</u>
TOTAL RECEIVABLES	726,656	854,225
OTHER ASSETS		
OPERATING CASH	<u>1,401</u>	<u>2,074</u>
TOTAL ASSETS	<u>\$ 200,961,002</u>	<u>\$ 99,877,695</u>
LIABILITIES:		
ACCOUNTS PAYABLE	472	543
ACCRUED EXPENSES	1,103	1,149
INVESTMENT EXPENSE PAYABLE	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,575	1,692
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	99,876,003	99,876,516
CASH IN DURING YEAR (NOTE 2)	100,527,369	0
CASH OUT DURING YEAR (NOTE 3)	0	4,981,500
NET INCREASE (DECREASE)	<u>556,055</u>	<u>4,980,987</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>200,959,427</u>	<u>99,876,003</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 200,961,002</u>	<u>\$ 99,877,695</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2007

	Month Ended <u>7-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 616,770	\$ 616,770
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	616,770	616,770
 GAIN ON SALE OF INVESTMENTS	 0	 0
LOSS ON SALE OF INVESTMENTS	<u>60,181</u>	<u>60,181</u>
 NET GAINS (LOSSES) INVESTMENTS	 (60,181)	 (60,181)
 INVESTMENT EXPENSES	 0	 0
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 556,589	 556,589
 NET APPREC (DEPREC) MARKET VALUE	 0	 0
MISCELLANEOUS INCOME/(EXPENSE)	<u>23</u>	<u>23</u>
 TOTAL INVESTMENT INCOME	 <u>556,612</u>	 <u>556,612</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	557	557
 NET INCREASE (DECREASE)	 <u>\$ 556,055</u>	 <u>\$ 556,055</u>

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Notes To Financial Statements
July 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.